HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

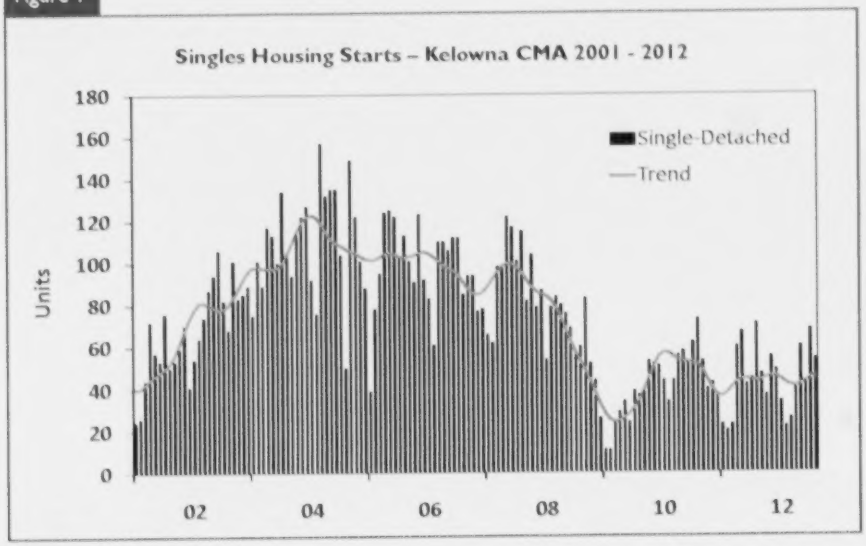
Date Released: September 2012

August New Home Construction

The Kelowna Census Metropolitan Area (CMA) had 79 housing starts in August 2012, a slight decrease from the 82 housing starts in August 2011.

Detached home starts have been the focus of new home construction in 2012, matching levels recorded during the same eight month period last year. Reduced demand for resort homes and second residences has resulted in fewer multiple-family starts compared to recent years. Demand has been strongest for new townhouses and semi-detached homes rather than apartment condominiums. Builders of both detached and multiple-family homes continue to face strong price competition from a well-supplied existing home market.

Figure 1



Source: CMHC

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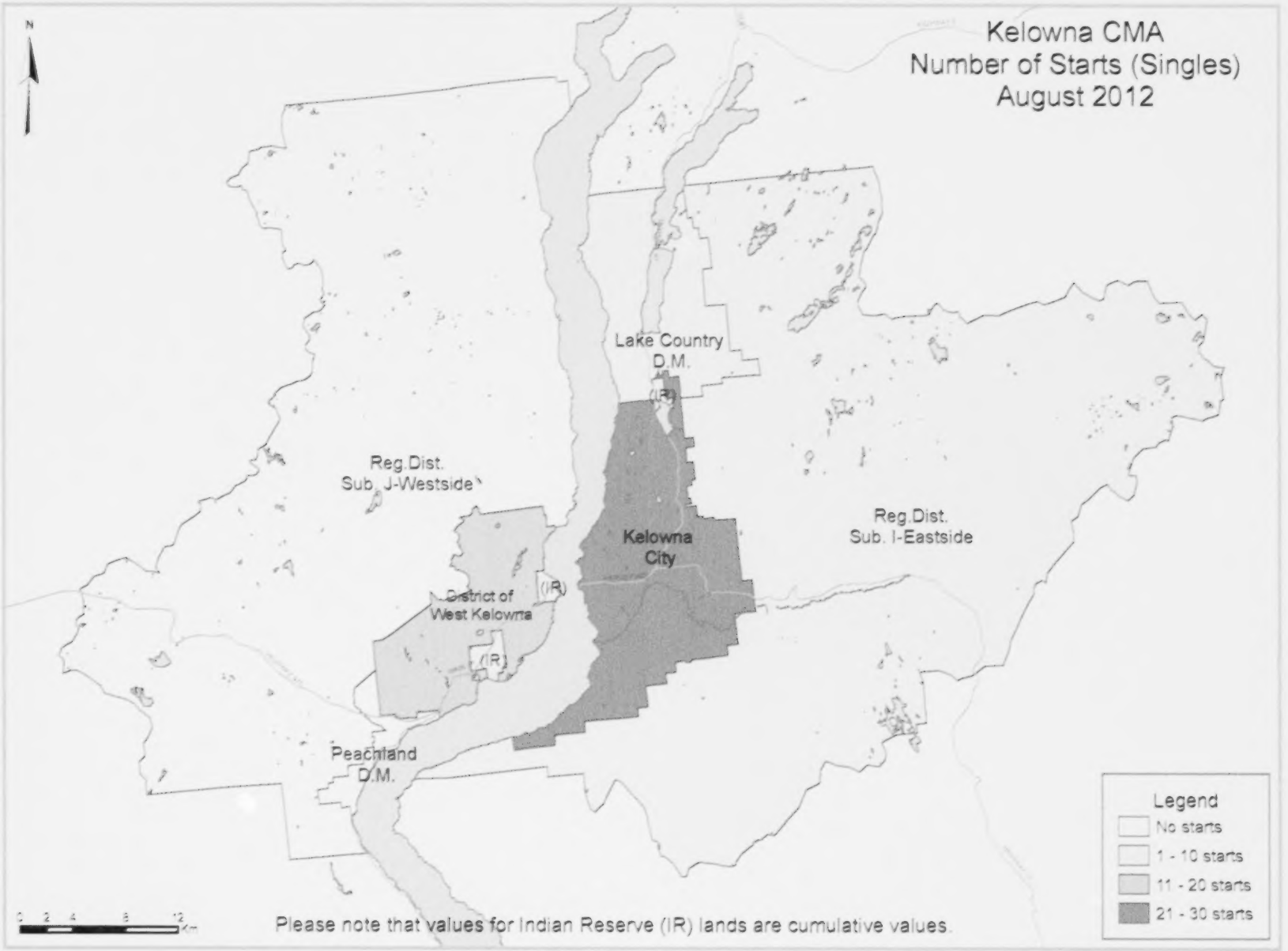
Kelowna CMA
Number of Starts (Singles)
August 2012
N
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Reg.Dist.
Sub. I-Eastside
Kelowna
City
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
Legend
No starts
1 - 10 starts
11 - 20 starts
21 - 30 starts
0 2 4 8 12 Km
Please note that values for Indian Reserve (IR) lands are cumulative values.

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
–	Nil
..	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
August 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
August 2012	53	14	0	0	10	0	1	1	79
August 2011	67	0	0	0	8	0	4	3	82
% Change	-20.9	n/a	n/a	n/a	25.0	n/a	-75.0	-66.7	-3.7
Year-to-date 2012	337	32	7	0	63	0	10	35	484
Year-to-date 2011	329	43	0	0	48	96	44	102	662
% Change	2.4	-25.6	n/a	n/a	31.3	-100.0	-77.3	-65.7	-26.9
UNDER CONSTRUCTION									
August 2012	390	54	7	0	111	311	16	27	916
August 2011	426	63	6	0	109	399	42	193	1,238
% Change	-8.5	-14.3	16.7	n/a	1.8	-22.1	-61.9	-86.0	-26.0
COMPLETIONS									
August 2012	43	6	0	0	16	5	4	2	76
August 2011	51	2	0	0	33	3	1	6	96
% Change	-15.7	200.0	n/a	n/a	-51.5	66.7	**	-66.7	-20.8
Year-to-date 2012	360	43	6	0	49	11	42	100	611
Year-to-date 2011	349	26	0	2	64	6	24	179	650
% Change	3.2	65.4	n/a	-100.0	-23.4	83.3	75.0	-44.1	-6.0
COMPLETED & NOT ABSORBED									
August 2012	93	19	0	0	51	137	6	2	308
August 2011	109	16	0	5	88	272	6	0	496
% Change	-14.7	18.8	n/a	-100.0	-42.0	-49.6	0.0	n/a	-37.9
ABSORBED									
August 2012	45	9	0	0	18	9	6	2	89
August 2011	49	3	0	0	23	15	1	25	116
% Change	-8.2	200.0	n/a	n/a	-21.7	-40.0	**	-92.0	-23.3
Year-to-date 2012	391	42	6	1	88	131	47	50	756
Year-to-date 2011	362	21	0	3	75	142	12	98	713
% Change	8.0	100.0	n/a	-66.7	17.3	-7.7	**	-49.0	6.0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
August 2012	29	4	0	0	10	0	1	1	45
August 2011	40	0	0	0	8	0	4	2	54
Lake Country D.M.									
August 2012	4	0	0	0	0	0	0	0	4
August 2011	6	0	0	0	0	0	0	1	7
District of West Kelowna									
August 2012	13	0	0	0	0	0	0	0	13
August 2011	8	0	0	0	0	0	0	0	8
Peachland D.M.									
August 2012	0	2	0	0	0	0	0	0	2
August 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	7	0	0	0	0	0	0	0	7
Reg. Dist. Sub. I - Eastside									
August 2012	1	2	0	0	0	0	0	0	3
August 2011	2	0	0	0	0	0	0	0	2
Indian Reserves									
August 2012	6	6	0	0	0	0	0	0	12
August 2011	4	0	0	0	0	0	0	0	4
Kelowna CMA									
August 2012	53	14	0	0	10	0	1	1	79
August 2011	67	0	0	0	8	0	4	3	82

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Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
August 2012	186	16	7	0	68	311	16	18	622
August 2011	207	23	6	0	73	317	40	186	852
Lake Country D.M.									
August 2012	44	8	0	0	0	0	0	8	60
August 2011	68	14	0	0	4	0	0	7	93
District of West Kelowna									
August 2012	80	8	0	0	22	0	0	1	111
August 2011	79	2	0	0	11	0	0	0	92
Peachland D.M.									
August 2012	25	2	0	0	0	0	0	0	27
August 2011	14	0	0	0	0	0	1	0	15
Reg. Dist. Sub. J - Westside									
August 2012	18	0	0	0	0	0	0	0	18
August 2011	19	0	0	0	0	0	0	0	19
Reg. Dist. Sub. I - Eastside									
August 2012	6	4	0	0	0	0	0	0	10
August 2011	10	6	0	0	0	0	1	0	17
Indian Reserves									
August 2012	31	16	0	0	21	0	0	0	68
August 2011	29	18	0	0	21	82	0	0	150
Kelowna CMA									
August 2012	390	54	7	0	111	311	16	27	916
August 2011	426	63	6	0	109	399	42	193	1,238

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
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Table 1.1: Housing Activity Summary by Submarket
August 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
August 2012	21	2	0	0	16	5	4	1	49
August 2011	19	0	0	0	27	0	1	1	48
Lake Country D.M.									
August 2012	6	0	0	0	0	0	0	1	7
August 2011	12	0	0	0	0	0	0	5	17
District of West Kelowna									
August 2012	8	0	0	0	0	0	0	0	8
August 2011	13	0	0	0	0	3	0	0	16
Peachland D.M.									
August 2012	1	0	0	0	0	0	0	0	1
August 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
August 2012	1	0	0	0	0	0	0	0	1
August 2011	4	0	0	0	0	0	0	0	4
Reg. Dist. Sub. I - Eastside									
August 2012	0	2	0	0	0	0	0	0	2
August 2011	3	0	0	0	0	0	0	0	3
Indian Reserves									
August 2012	6	2	0	0	0	0	0	0	8
August 2011	0	2	0	0	6	0	0	0	8
Kelowna CMA									
August 2012	43	6	0	0	16	5	4	2	76
August 2011	51	2	0	0	33	3	1	6	96

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
August 2012	46	7	0	0	35	86	6	1	181
August 2011	65	7	0	1	52	194	6	0	325
Lake Country D.M.									
August 2012	9	4	0	0	8	5	0	1	27
August 2011	11	4	0	0	8	6	0	0	29
District of West Kelowna									
August 2012	29	3	0	0	3	46	0	0	81
August 2011	25	4	0	4	16	72	0	0	121
Peachland D.M.									
August 2012	1	0	0	0	1	0	0	0	2
August 2011	4	0	0	0	6	0	0	0	10
Reg. Dist. Sub. J - Westside									
August 2012	1	0	0	0	0	0	0	0	1
August 2011	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. I - Eastside									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	0	0	0	0	0	0	0	0	0
Indian Reserves									
August 2012	7	5	0	0	4	0	0	0	16
August 2011	3	1	0	0	6	0	0	0	10
Kelowna CMA									
August 2012	93	19	0	0	51	137	6	2	308
August 2011	109	16	0	5	88	272	6	0	496

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas.
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kelowna City									
August 2012	23	2	0	0	16	8	4	1	54
August 2011	21	1	0	0	21	10	1	10	64
Lake Country D.M.									
August 2012	6	4	0	0	0	0	0	1	11
August 2011	10	0	0	0	0	2	0	15	27
District of West Kelowna									
August 2012	7	0	0	0	0	1	0	0	8
August 2011	11	0	0	0	0	3	0	0	14
Peachland D.M.									
August 2012	1	0	0	0	1	0	0	0	2
August 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
August 2012	1	0	0	0	0	0	0	0	1
August 2011	4	0	0	0	0	0	0	0	4
Reg. Dist. Sub. I - Eastside									
August 2012	0	2	0	0	0	0	0	0	2
August 2011	1	0	0	0	0	0	0	0	1
Indian Reserves									
August 2012	7	1	0	0	1	0	2	0	11
August 2011	0	2	0	0	2	0	0	0	4
Kelowna CMA									
August 2012	45	9	0	0	18	9	6	2	89
August 2011	49	3	0	0	23	15	1	25	116

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	% Change
Black Mountain	4	6	0	0	0	0	0	0	4	6	-33.3
Dilworth Mountain	1	0	2	0	0	0	0	0	3	0	n/a
Ellison/Joe Rich	1	2	2	0	0	0	0	0	3	2	50.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	4	6	0	0	0	8	0	0	4	14	-71.4
Kelowna Core Area	3	2	2	0	0	0	0	0	5	2	150.0
Lake Country	4	6	0	0	0	0	0	1	4	7	-42.9
Lakeview Heights	5	4	0	0	0	0	0	0	5	4	25.0
Lower Mission	1	2	0	0	6	0	0	0	7	2	**
North Glenmore	2	5	0	0	0	0	1	1	3	6	-50.0
Peachland	0	0	2	0	0	0	0	0	2	0	n/a
Rutland	0	2	0	0	4	0	0	1	4	3	33.3
Southeast Kelowna	3	5	0	0	0	0	0	0	3	5	-40.0
Shannon Lake	4	1	0	0	0	0	0	0	4	1	**
Upper Mission	12	16	0	0	0	0	0	0	12	16	-25.0
Westbank	2	0	0	0	0	0	0	0	2	0	n/a
West Kelowna	2	3	0	0	0	0	0	0	2	3	-33.3
Westside	0	7	0	0	0	0	0	0	0	7	-100.0
Indian Reserves	6	4	6	0	0	0	0	0	12	4	200.0
Kelowna CMA	54	71	14	0	10	8	1	3	79	82	-3.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Black Mountain	23	21	0	4	4	0	2	0	29	25	16.0
Dilworth Mountain	5	3	4	12	0	0	0	30	9	45	-80.0
Ellison/Joe Rich	4	10	2	4	0	0	0	0	6	14	-57.1
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	25	32	0	0	22	21	0	1	47	54	-13.0
Kelowna Core Area	10	27	4	3	15	16	3	98	32	144	-77.8
Lake Country	43	51	2	8	0	10	11	14	56	83	-32.5
Lakeview Heights	12	16	2	0	0	0	0	0	14	16	-12.5
Lower Mission	14	14	0	0	12	0	0	0	26	14	85.7
North Glenmore	25	17	2	0	0	0	9	3	36	20	80.0
Peachland	16	5	2	0	0	0	0	0	18	5	**
Rutland	6	13	2	2	4	12	8	51	20	78	-74.4
Southeast Kelowna	11	11	0	0	0	0	1	0	12	11	9.1
Shannon Lake	26	17	2	2	5	0	1	0	34	19	78.9
Upper Mission	61	55	0	0	0	0	0	1	61	56	8.9
Westbank	4	2	0	0	5	0	0	0	9	2	**
West Kelowna	18	18	0	0	3	3	0	0	21	21	0.0
Westside	7	11	0	0	0	0	0	0	7	11	-36.4
Indian Reserves	36	28	10	16	0	0	0	0	46	44	4.5
Kelowna CMA	347	351	32	51	70	62	35	198	484	662	-26.9

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	% Change
Black Mountain	6	4	0	0	0	0	0	0	6	4	50.0
Dilworth Mountain	0	1	0	0	0	0	0	0	0	1	-100.0
Ellison/Joe Rich	0	3	2	0	0	0	0	0	2	3	-33.3
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	3	6	0	0	16	6	5	0	24	12	100.0
Kelowna Core Area	1	0	0	0	0	12	0	0	1	12	-91.7
Lake Country	6	12	0	0	0	0	1	5	7	17	-58.8
Lakeview Heights	1	3	0	0	0	0	0	0	1	3	-66.7
Lower Mission	0	1	0	0	0	0	0	0	0	1	-100.0
North Glenmore	3	0	2	0	0	0	1	0	6	0	n/a
Peachland	1	0	0	0	0	0	0	0	1	0	n/a
Rutland	1	0	0	0	0	7	0	0	1	7	-85.7
Southeast Kelowna	5	2	0	0	0	0	0	0	5	2	150.0
Shannon Lake	2	6	0	0	0	0	0	0	2	6	-66.7
Upper Mission	6	6	0	2	0	0	0	1	6	9	-33.3
Westbank	2	3	0	0	0	0	0	3	2	6	-66.7
West Kelowna	4	1	0	0	0	0	0	0	4	1	**
Westside	0	4	0	0	0	0	0	0	0	4	-100.0
Indian Reserves	6	0	2	2	0	6	0	0	8	8	0.0
Kelowna CMA	47	52	6	4	16	31	7	9	76	96	-20.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Black Mountain	20	35	0	4	0	4	1	0	21	43	-51.2
Dilworth Mountain	2	6	2	8	0	0	30	0	34	14	142.9
Ellison/Joe Rich	8	12	6	6	0	0	0	0	14	18	-22.2
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	31	30	0	0	33	6	6	0	70	36	94.4
Kelowna Core Area	29	11	3	0	12	12	7	173	51	196	-74.0
Lake Country	41	50	10	12	4	6	9	7	64	75	-14.7
Lakeview Heights	18	19	0	0	0	0	0	0	18	19	-5.3
Lower Mission	12	21	0	0	6	6	0	0	18	27	-33.3
North Glenmore	23	17	2	0	0	0	8	1	33	18	83.3
Peachland	8	6	0	0	0	0	0	0	8	6	33.3
Rutland	9	9	4	2	12	14	49	0	74	25	196.0
Southeast Kelowna	23	6	0	0	0	0	1	0	24	6	**
Shannon Lake	19	20	0	0	0	0	0	0	19	20	-5.0
Upper Mission	69	60	0	2	0	0	0	1	69	63	9.5
Westbank	3	7	0	0	0	0	0	3	3	10	-70.0
West Kelowna	17	17	0	2	0	0	0	0	17	19	-10.5
Westside	5	15	0	0	0	0	0	0	5	15	66.7
Indian Reserves	52	22	16	12	0	6	0	0	68	40	70.0
Kelowna CMA	390	363	43	48	67	54	111	185	611	650	-6.0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
August 2012	0	0.0	1	14.3	2	28.6	1	14.3	3	42.9	7	--	--
August 2011	0	0.0	2	40.0	0	0.0	3	60.0	0	0.0	5	--	--
Year-to-date 2012	0	0.0	5	17.9	7	25.0	10	35.7	6	21.4	28	615,165	674,251
Year-to-date 2011	0	0.0	10	31.3	8	25.0	12	37.5	2	6.3	32	588,330	585,854
Dilworth Mountain													
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2011	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	1	14.3	5	71.4	1	14.3	7	--	--
Ellison/Joe Rich													
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2011	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2012	0	0.0	2	25.0	1	12.5	1	12.5	4	50.0	8	--	--
Year-to-date 2011	2	16.7	6	50.0	2	16.7	2	16.7	0	0.0	12	456,450	490,171
Glenrosa													
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
August 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
August 2011	0	0.0	1	14.3	0	0.0	4	57.1	2	28.6	7	--	--
Year-to-date 2012	0	0.0	3	9.4	5	15.6	8	25.0	16	50.0	32	759,472	822,992
Year-to-date 2011	0	0.0	1	3.1	4	12.5	10	31.3	17	53.1	32	764,450	1,188,720
Kelowna Core Area													
August 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	6	35.3	5	29.4	4	23.5	2	11.8	17	535,000	749,354
Year-to-date 2011	0	0.0	3	33.3	2	22.2	1	11.1	3	33.3	9	--	--
Lake Country													
August 2012	1	16.7	2	33.3	0	0.0	3	50.0	0	0.0	6	--	--
August 2011	0	0.0	2	20.0	4	40.0	0	0.0	4	40.0	10	562,865	814,660
Year-to-date 2012	1	2.1	18	38.3	7	14.9	14	29.8	7	14.9	47	562,500	674,791
Year-to-date 2011	1	1.9	23	43.4	19	35.8	4	7.5	6	11.3	53	502,950	584,279
Lakeview Heights													
August 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
August 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2012	0	0.0	0	0.0	1	5.9	1	5.9	15	88.2	17	1,065,000	1,414,582
Year-to-date 2011	0	0.0	1	5.3	2	10.5	1	5.3	15	78.9	19	877,293	997,268
Lower Mission													
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	3	21.4	5	35.7	6	42.9	14	694,430	758,268
Year-to-date 2011	0	0.0	0	0.0	10	62.5	1	6.3	5	31.3	16	593,743	698,694

Effective January 2011, data includes market housing on First Nation reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Glenmore													
August 2012	0	0.0	3	75.0	0	0.0	1	25.0	0	0.0	4	--	--
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	12	46.2	2	7.7	6	23.1	6	23.1	26	585,825	811,279
Year-to-date 2011	1	7.1	5	35.7	2	14.3	3	21.4	3	21.4	14	551,813	656,590
Peachland													
August 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	3	30.0	2	20.0	5	50.0	10	908,965	974,690
Year-to-date 2011	0	0.0	1	20.0	1	20.0	2	40.0	1	20.0	5	--	--
Rutland													
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	4	50.0	3	37.5	1	12.5	0	0.0	8	--	--
Year-to-date 2011	1	9.1	4	36.4	5	45.5	1	9.1	0	0.0	11	513,450	499,510
Southeast Kelowna													
August 2012	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
August 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	1	6.3	2	12.5	13	81.3	16	1,074,000	1,216,131
Year-to-date 2011	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Shannon Lake													
August 2012	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
August 2011	0	0.0	2	50.0	1	25.0	1	25.0	0	0.0	4	--	--
Year-to-date 2012	0	0.0	4	19.0	12	57.1	5	23.8	0	0.0	21	555,832	564,160
Year-to-date 2011	1	4.3	10	43.5	7	30.4	2	8.7	3	13.0	23	520,800	540,627
Upper Mission													
August 2012	0	0.0	2	33.3	0	0.0	2	33.3	2	33.3	6	--	--
August 2011	0	0.0	2	33.3	0	0.0	0	0.0	4	66.7	6	--	--
Year-to-date 2012	0	0.0	16	21.3	11	14.7	14	18.7	34	45.3	75	732,950	884,107
Year-to-date 2011	0	0.0	5	7.5	6	9.0	18	26.9	38	56.7	67	802,330	932,517
Westbank													
August 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
August 2011	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2012	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
Year-to-date 2011	0	0.0	4	66.7	2	33.3	0	0.0	0	0.0	6	--	--
West Kelowna													
August 2012	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	--	--
August 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	1	6.7	6	40.0	4	26.7	1	6.7	3	20.0	15	510,000	685,574
Year-to-date 2011	3	15.0	9	45.0	1	5.0	2	10.0	5	25.0	20	466,125	719,457
Westside													
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2011	2	50.0	0	0.0	1	25.0	0	0.0	1	25.0	4	--	--
Year-to-date 2012	2	40.0	2	40.0	0	0.0	1	20.0	0	0.0	5	--	--
Year-to-date 2011	7	46.7	2	13.3	3	20.0	0	0.0	3	20.0	15	433,650	594,986

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas.
Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Indian Reserves													
August 2012	5	71.4	1	14.3	1	14.3	0	0.0	0	0.0	7	--	--
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	29	61.7	6	12.8	7	14.9	5	10.6	0	0.0	47	392,700	407,319
Year-to-date 2011	17	89.5	2	10.5	0	0.0	0	0.0	0	0.0	19	340,000	316,409
Kelowna CMA													
August 2012	7	15.6	12	26.7	5	11.1	9	20.0	12	26.7	45	569,240	685,481
August 2011	2	4.1	13	26.5	9	18.4	10	20.4	15	30.6	49	619,000	734,598
Year-to-date 2012	33	8.4	84	21.4	74	18.9	82	20.9	119	30.4	392	605,045	762,513
Year-to-date 2011	33	9.1	86	23.6	75	20.6	65	17.9	105	28.8	364	588,393	739,304

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
August 2012

Submarket	Aug 2012	Aug 2011	% Change	YTD 2012	YTD 2011	% Change
Black Mountain	--	--	n/a	674,251	585,854	15.1
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	490,171	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	822,992	1,188,720	-30.8
Kelowna Core Area	--	--	n/a	749,354	--	n/a
Lake Country	--	814,660	n/a	674,791	584,279	15.5
Lakeview Heights	--	--	n/a	1,414,582	997,268	41.8
Lower Mission	--	--	n/a	758,268	698,694	8.5
North Glenmore	--	--	n/a	811,279	656,590	23.6
Peachland	--	--	n/a	974,690	--	n/a
Rutland	--	--	n/a	--	499,510	n/a
Southeast Kelowna	--	--	n/a	1,216,131	--	n/a
Shannon Lake	--	--	n/a	564,160	540,627	4.4
Upper Mission	--	--	n/a	884,107	932,517	-5.2
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	685,574	719,457	-4.7
Westside	--	--	n/a	--	594,986	n/a
Indian Reserves	--	--	n/a	407,319	316,409	28.7
Kelowna CMA	685,481	734,598	-6.7	762,513	739,304	3.1

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna August 2012

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2011	January	118	1,480	8	489,723	21	285	7	312,232	32	676	5	270,098
	February	144	1,673	9	460,533	14	304	5	278,136	51	744	7	280,994
	March	196	1,836	11	505,155	34	319	11	344,567	55	765	7	239,418
	April	172	1,990	9	488,629	27	323	8	345,577	46	775	6	228,638
	May	197	2,113	9	486,841	41	352	12	348,555	68	856	8	270,098
	June	215	2,225	10	473,178	26	387	7	355,644	47	883	5	303,270
	July	165	2,211	7	609,685	38	407	9	350,417	75	892	8	232,061
	August	158	2,226	7	540,771	22	390	6	357,552	61	865	7	250,205
	September												
	October												
	November												
	December												
2012	January	113	1,548	7	419,446	17	269	6	376,076	36	692	5	274,358
	February	147	1,694	9	454,677	33	292	11	339,149	51	748	7	205,851
	March	179	1,812	10	502,136	29	332	9	320,791	72	789	9	232,472
	April	199	1,999	10	504,629	28	350	8	328,940	61	823	7	224,735
	May	223	2,158	10	528,778	47	373	13	330,094	78	876	9	262,881
	June	233	2,238	10	481,281	44	349	13	295,298	74	904	8	250,084
	July	233	2,210	11	512,407	35	339	10	314,146	69	885	8	221,895
	August	205	2,188	9	572,853	38	329	12	338,390	72	865	8	265,300
	September												
	October												
	November												
	December												
	YTD 2011	1,362	1,969	9	505,598	223	346	8	341,956	437	807	7	257,182
	YTD 2012	1,531	1,981	10	500,223	271	329	10	326,420	513	823	8	242,194
	% Change	12.0	0.6	11.0	-1.0	22.0	-5.0	25.0	-5.0	17.0	2.0	14.0	-6.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA)
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
August 2012

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	97.3	114.8	94.7	7.8	69.2	823
	February	607	3.50	5.44	97.4	115.2	93.4	7.9	68.2	825
	March	601	3.50	5.34	97.6	116.1	93.2	8.0	68.1	828
	April	621	3.70	5.69	97.7	116.3	93.3	8.2	68.2	828
	May	616	3.70	5.59	97.9	117.1	94.8	8.4	69.3	829
	June	604	3.50	5.39	97.8	116.5	95.6	8.5	69.9	833
	July	604	3.50	5.39	97.8	116.6	96.3	8.1	70.0	835
	August	604	3.50	5.39	97.5	116.9	96.5	7.2	69.4	838
	September	592	3.50	5.19	97.5	117.3	95.1	7.2	68.4	839
	October	598	3.50	5.29	97.4	117.4	94.5	7.4	68.1	842
	November	598	3.50	5.29	97.1	117.5	92.4	8.2	67.1	845
	December	598	3.50	5.29	96.9	116.5	93.7	8.0	67.9	848
2012	January	598	3.50	5.29	97.1	116.8	93.2	8.5	67.9	851
	February	595	3.20	5.24	96.9	117.2	94.2	8.2	68.4	856
	March	595	3.20	5.24	96.7	117.9	92.2	8.8	67.4	857
	April	607	3.20	5.44	96.7	118.2	91.5	9.0	67.0	854
	May	601	3.20	5.34	96.7	118.6	91.1	9.2	66.9	846
	June	595	3.20	5.24	96.8	118.2	92.9	7.3	66.8	844
	July	595	3.10	5.24	96.8	117.9	94.0	6.1	66.7	845
	August	595	3.10	5.24		118.1	95.2	4.1	66.1	850
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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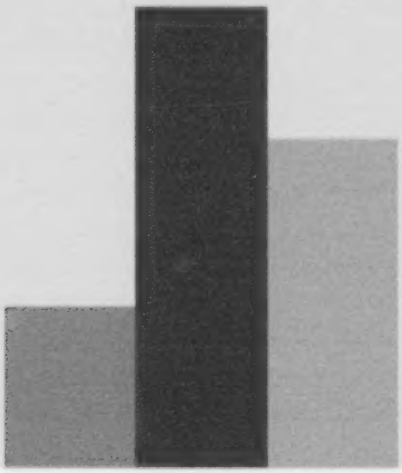

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- Housing Now, Major Centres
- Housing Now, Regional
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